

POA Meeting

Triangle Park

As a board we appreciate everyone coming out tonight. There is a lot of interest in the proposed improvements to the Triangle Park. We wanted to give an overview of how we got to this point. We also want to address some of the questions that have arisen.

Improvements for the Village have been talked about for many years but little action has been taken. This was partly due to a lack of available funds. Over the last 5 years the fund balances accumulated due to the increased number of homes and apartments. We as an association now find ourselves with funds available to do some Capital improvements. Benches were installed in the Gazebo Park and Triangle Park in 2015. A picnic table and benches were installed in the Playground Park and Daniels Court in 2016. Last year a swing set was added to the playground park.

Now we are in a position to tackle some major improvements to the Triangle Park. As a first step the board contracted with Horses Landscaping to provide a concept plan. This was well received at the last POA meeting in June. The board had given Horses a preliminary budget of \$80K. This did not include the additional electrical outlets or the proposed streetlight. The designers felt that with moderate selections, the concept plan could be installed within the budget.

We have approximately \$20K set aside in a Park fund. Currently assessments from builders and the developer and a line item from the budget have built up this fund. We have about \$130K in our Capital Reserve Fund. One thousand dollars is added to this fund monthly. In addition to the Park fund and the Capital Reserve Fund, we are carrying a balance of \$70K in our operating funds which is what we use for maintenance and upkeep. The boards have done a good job of stewarding the resources that you as property owners have entrusted to them. It is not in the best interest of the community to just keep building up the reserves. Investing those reserves back into the community makes good sense.

Some of the questions we anticipate include:

Why are we voting on this? The Covenants that govern the Village require that any capital improvement costing more than 6% of the annual operating budget, be voted on by the members of the Association. This year's operating budget is about \$80,600. So any capital improvement expenditure of more than \$4,836 requires a vote by the Association. Having a vote on the whole project allows the board to proceed with the project without requiring a vote each time additional funds are dispersed.

This will really deplete the capital reserve fund. Can we afford that? As a community, our capital reserves are to be used for improvements to and the replacement of the Common assets of the Village. These would include things like playground equipment, streetlight poles and globes, the Gazebo and the fences surrounding it. As an association we are responsible for very few structures or infrastructure. We don't have a pool, clubhouse, common roof, walls, or other buildings. The Town of Burns Harbor maintains the streets, alleys and the streetlight wiring and lightbulbs according to a streetlight agreement between the town and the Village. In case of a catastrophic event, we have insurance which will take care of these items. If we take the \$20K in the Park fund that would require up to an additional \$80K or 60% of the current Capital Reserve Fund or the extra operating funds. It would be great if the project comes in under the proposed budget.

Why wasn't a survey sent out to residents to ask what they wanted in the park? Over the last several years board members have been collecting ideas from residents about what features to include in Triangle Park. These are reflected in the plan. A survey would probably have come back with some unrealistic features to incorporate, such as a pool, tennis courts, dog park etc. We have neither the funds nor the space in Triangle Park to undertake those efforts. If there are other feasible ideas that residents suggest, the board is open to considering additions to the concept plan.

Can people from Traditions use the park? Yes they can. People living in Traditions are part of our neighborhood and already pay assessments like the rest of the neighborhood.

Why can they use the park but we can't use the pool? You can use the pool and fitness center at Traditions. You just have to make that decision and pay for it yourself. The POA doesn't make any contribution to the fitness center, pool or their maintenance.

What about others in town? The parks in the neighborhood are town parks. The Village decided long ago to do the upkeep on the parks so we could keep them looking the way we want.

What about the splash pad? Won't that be a liability? The 'splash pad' is more like a wet rock at the bottom of the pond-less water feature. No water testing would be necessary. We should have changed the label on the plan.

Will there be a BBQ grill in the park? No. There will be a serving area to set up the popcorn machine during movies or people can bring their own equipment to use there.

Who will clean it up? The same people who do now. The neighbors who use the park generally do a good job of cleaning up after themselves and we would expect that to continue.

Won't this increase our expenses for water and electricity? The native plantings will probably need some additional watering the first year, but once they are established should be able to make it on their own for the most part. The selections will be made with a focus on low maintenance.

What are the next steps? If the Property Owners Association approves this use of funds, we would start getting bids for the project. More than one bid will be sought. Once the bids are received, the board will review the information and begin making decisions on how to proceed and in what time frame.